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FOR IMMEDIATE RELEASE

19 January 2019

**All-Cash Offer**

for

**Phaunos Timber Fund Limited ("Phaunos")**

by

**Mahogany Bidco Limited ("Stafford Bidco")  
a company ultimately controlled by  
Stafford Capital Partners Limited ("Stafford")**

**Delisting of Phaunos Timber Fund Limited**

Following completion by Mahogany Bidco Limited ("Stafford Bidco") of the compulsory acquisition procedure under Part XVIII of the Companies (Guernsey Law) 2008 to acquire the outstanding ordinary shares in Phaunos Timber Fund Limited ("Phaunos") not assented into the offer by Stafford Bidco for Phaunos, former Phaunos shareholders whose ordinary shares were compulsorily acquired are reminded that, in order to receive the consideration due to them, they must apply in writing for such consideration by post to, or by hand (during normal business hours only) at, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 and must provide satisfactory evidence to Link Asset Services of their entitlement to such consideration.

Link Asset Services can also be contacted by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) for any questions or assistance.

Yours sincerely

**Vince Cao**  
**Director**  
**Mahogany Bidco Limited**